

Department of Finance		Fund: 0943
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> Land Bank Fund		
<u>Legal Citation/Authority</u> Chapter 1471, Statutes of 1982 Public Resources Code section 8610		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds-- Non-Federal	
<u>Purpose</u> The State Lands Commission, acting as a trustee for the State, may purchase outstanding interests in tide and submerged lands whether or not they have been filled, diked, or cut off from tidal lands, lands that have been or may be converted to wetlands, or adjoining or nearby lands where the public use and ownership of the land is necessary or extremely beneficial for furtherance of public trust purposes. Funds may also be accepted from project applicants for purposes of mitigation with approval of agency responsible for approving project or from any party to provide management and improvement of real property held by the trustee.		
<u>Administering Agency/Organization Code</u> State Lands Commission/Org 3560		
<u>Major Revenue Source</u> Donations. Title Settlements of the State's interest in lands. Mitigation settlements.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code 16346, in the absence of language that identifies a success or fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Public Resources Code section 8610 provides that all the money in the fund is appropriated, without regard to fiscal year, to the Commission, acting as Land Bank Trustee.		
<u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Trust and Agency Fund (Non-Federal).		
<u>Comments/Historical Information</u> Chapter 286, Statutes of 1991 added §8625(c) that allows any party to donate funds for purposes of Act.		